### **Underlying Bonds**

Columbus Railway, Power & Light Co. 1st, Ref., & Ext. Ss, due 1940 sumers Power Co. 1st Lien & Ref. 5s, due 1936

waukee Electric Railway & Light Co. Gen. & Ref. 5s, due 1951 Diego Conselidated Gas & Electric Co.

> 1st 5s. due 1939 Southern California Edison Co. Gen. 5s, due 1939

Circulars and prices on request

# Harris, Forbes & Co

Pine St., Cor. William NEW YORK

Exempt from All Federal Income Taxes

\$500,000

### State of Oregon

41/2% Highway Gold Bonds

Legal investment for Savings Banks and Trust Funds in New York, Massachusetts and

MATURING April and October 1, 1927-47

Prices to yield 4.25%

### Barr Brothers & Co.

## TRUNK LINE RATE **HEARINGS BEGIN**

Mileage Basis Is Generally Approved.

The hearing was devoted to a consid-

thorough revision of the rate struc-by the establishment of class rates will be on a sound and defensible s. It is my view that there should Blyth. Witter & Co. are heading a basis. It is my view that there should be established in Trunk Line territory and a mileage scale of rates with a proper of \$5,000,000 of fifteen year 6 per relation between classes, such rates to be used for basing purposes and to be used for basing purposes and to be applied as maximum rates. The scales at a price of 96 and interest to yield should be in harmony with the scales applicable on either side of the Trunk October 1, 1922, and due October 1, Line territory, in New England and 1937.

whow, dealing with the Trunk Line scale as proposed it has been my understanding that in all of these plans for the mileage scale, it is the purpose of froning out a rate structure not to increase the revenue of the carriers, nor let it be made the occasion for reducing their revenues. A consistent scale cannot be adopted without some increases and some advances, and also some decreases, but the burden should be more equitably distributed than has been proposed.

"It is my view and our belief that the general level of rates in trunk line territory should not be measured by the increased rates extended to the impoornished lines in Central and New England territory, but that, on the contrary, our rates should be upon a much lower level, and at least no higher than the general level of rates now prevailing in trunk line territory with the territory with the territory and the contrary our rates should be upon a much lower level, and at least no higher than the general level of rates now prevailing in trunk line territory with the territory with the territory with the territory and the contrary our rates should be upon a much lower level, and at least no higher than the general level of rates now prevailing in trunk line territory with the territory wi

Leans not issued	In A	merican	doll		
Argentine (unlist)		Sept.	1945	Bid. 7534	Ank.
British Victory		Issued	1910		295
Canada			1924	9954	00%
Canada	. 555	Nov	1904		100€
Colombia		Issued	1913		63
French Victory		Option	1921		
Costa Rica		Immund	1911		00
French		Issued	1917	43%	44%
French		Minters	1901	70%	54%
French lean	90 <b>3</b> 5.	Option	1934	3556	4654
French premium.		MINATE .	TABLE	112	65
French lean		Option	1991	45515	67.56
Rus R Pds F & A		Peb	1911	02	199
State by Lan L. W. V.	HI PER	Leo.	1926	000	-0.30

### **NEW BOND ISSUE TO** BE \$763,000,000

Mellon Announces Sum Accepted in First Post-War Call for Funds.

\$1,651,000,000 OFFERED

Cash Subscriptions Up to \$10,-000 Allotted in Full, Others in Part.

Washington, Oct. 23.—Approximately \$763,000,000 in 4½ per cent. bonds of 1947-52 will be issued by the Treasury as a result of the first post-war bond financing of the Government. Sccretary Melion announced to-night that the Treasury had allotted \$511,385,000 of the new bends to cash subscribers and had accepted about \$252,000,000 in Victory notes and Treasury certificates of indebtedness in exchange for the new issue.

the new issue.

All cash subscriptions for amour not exceeding \$10,000 were allotted full, while subscriptions for more that figure were allotted on a graduat

that figure were allotted on a graduated scale.

"Heavy cuts were made," the state ment said, "in all of the larger subscriptions, and subscriptions for amount over \$10,000 but not exceeding \$50,000 were allotted only 40 per cent; subscriptions over \$50,000, but not exceeding \$100,090, only 30 per cent; subscriptions over \$100,090 but not exceeding \$50,000, only 20 per cent; subscription over \$50,000 but not exceeding \$1,000,000, only 15 per cent, and subscription over \$1,000,000 only 10 per cent.

"In addition to the \$1,399,551,900 o subscriptions received on the cash of fering subscriptions aggregating about \$252,000,000 have been received on account of the exchange offering, making a total for this offering of Treasury bonds aggregating over \$1,651,000,000 Subscriptions on the exchange offering for which 4% per cent. Victory notes of December 15 Treasury certificate were tendered in payment, have all beer alloted in full, so that the total allot ments on the offering will aggregat slightly over \$763,000.00."

Average	Bond	Prices
******		

Monday, Octo	ber 23.	1822.	
Mon-day.	Net Chge.	Week	Year Ago.
10 Rails 85.65 10 Industrials. 99.35	12	86.05	75.70 89.58
5 Foreign 101.42 5 Pub. Util., 90.07	45 16	102.50	97.16
30 Bonds 93.58	16	93.94	83.19

### BOND NEWS AND NOTES.

Business in yesterday's bond m et fell well under \$14,000,000, w the tendency of many issues moderitely lower. Save for the tax exempt 31/4s the Libertys were a few cent lower. Foreign governments were lit-Plan for New Class Tariffs on the affected by the news of the day. In the railroad division gains and losses were about evenly divided. Denver and Rio Grande refunding 5s and Norfolk and Western convertible 6s, for instance, were both in demand at high-General approval was expressed yesterday of the Trunk Line Association's plan for the establishment of class rates on a mileage basis at the first hearing held at the Pennsylvania Station. More than 150 representatives of shippers' organizations and individual concerns attended the hearing.

The hearing was devoted to a constant of the content of the pennsylvania station. The hearing was devoted to a constant of the manufacture ratios, while other speculative rails, such as Missouri, Kansas and Texas adjustment 5s, St. Louis-San Francisco adjustments and incomes were poorly supported. Tractions were rather dull but steady. Changes in the industrials were mostly fractional and meaningless.

Proposed Detroit Edison Issue.

The hearing was devoted to a consideration of the proposed class rate structure from the point of view of shippers in New York city and New Jersey. James C. Lincoln, traffic manager of the Merchants Association, approved the general principles behind the proposed rate changes, but criticized the rates as too high.

"It would seem to me evident from the comparisons I have made that the rate accompanions I have made that the rate structure now existing is a hodge-podge," said Mr. Lincoln. "There should me a thorough revision of the rate structure and the structure in the comparisons I have made that the rate at the comparisons I have made that the rate at the comparisons I have made that the rate at the comparisons I have made that the rate at the comparisons I have made that the rate at the comparisons I have made that the rate at the comparisons I have made that the rate at the comparisons I have made that the rate at the comparisons I have made that the rate at the comparison I have made that the proposed T at the comparison I have made that the comparison I ha

### BONDS IN STOCK EXCHANGE

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98.70									ED.			
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98.86	98.90	4.32	207	20 00	414 1	(1927	-42)	99.00			98.88	1
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\$12,000,000

# New Orleans Public Service Inc.

First and Refunding Mortgage 5% Gold Bonds

Dated October 1, 1922

Due October 1, 1952

Present issue \$12,000,000. Coupon bonds of \$1,000 and \$500 with provision for registration of principal. Fully registered bonds of \$1,000 and \$10,000 exchangeable for coupon bonds. Principal payable in New York. Interest payable April 1 and October 1 in New York and New Orleans. Redeemable as a whole or in part on six weeks' notice at 105 and interest on or before October 1, 1927; at 104 and interest in the next five; at 101 and interest in the next five, and at 100½ and interest in the next five; at 102 and interest on the next five; at 101 and interest in the next five; at 102 and interest on pay interest without deduction for the present Federal Normal Income Tax up to 2% per annum. Pennsylvania Four-Mill Tax refunded. The Chase National Bank of the City of New York, Trustee. The company agrees to make application for listing these bonds on the New York Stock Exchange.

The following information is summarized from a letter to us by A. L. Kempster, Vice President and General Manager of New Orleans Public Service Inc.:

New Orleans Public Service Inc. has been organized to acquire the entire assets of the New Orleans Railway and Light Company and to operate all its properties and the properties of all of its subsidiary companies. These properties include all the plants now generating electric energy for commercial power and light in the City of New Orleans, the entire gas manufacturing and distributing properties and the street railway system

The First and Refunding Mortgage Bonds will be secured by direct mortgage lien or through pledge of collateral, subject only to \$11,133,000 underlying bonds, on properties which will have a value efter giving effect to the present financing, of \$51,000,000, as determined in accordance with a rate settlement with the City of New Orleans. This settlement provides that rates may be established to enable the Company to carn 7½% on this valuation and the additions thereto, after taxes and reserve for renewals and replacements.

These \$12,000,000 bonds will be secured, at issue, by direct first mortgage lien upon properties having a value under the settlement ordinance in excess of \$5,000,000 and by direct lien upon additional properties valued in excess of \$15,000,000, subject to \$4,836,500 divisional bonds. They will be further secured through pledge of over 99% of stock on the gas property valued in excess of \$9,000,000, which is without funded debt, and through pledge of 98% of stock, on the remaining properties valued in excess of \$22,000,000, subject only to \$6,296,500 underlying bonds. The First and Refunding Mortgage will provide that none of the companies whose stock is pledged shall create any bonds or funded debt unless pledged under the mortgage and that Underlying bond issues cannot be increased in amount and must be paid by maturity and gage and that Underlying bond issues cannot be increased in amount and must be paid by maturity and

Gross and net revenues, after operating expenses and taxes, available for interest and renewals and replacements, have been as follows during the last six years ended August 31:

					Gross'Revenues	Net Revenu
1917	368	-	m	-	\$7,636,821	\$2,921,86
1918				Neg	8,164,105	2,668,20
1919					10,495,482	2,533,11
1920			100	3.	 11,900,305	3,079,50
1921				1	14,564,189	3,162,41
1922		-			14,868,884	4,863,58

These net revenues for 1922 were more than 4 times, and for the six-year period net revenues averaged more than 234 times, the annual interest totalling \$1,162,965 on all underlying bonds now outstanding and the \$12,000,000 First and Refunding Mortgage 5% Bonds. The 1922 net revenues as above were more than 23/2 times total annual fixed charges now accruing, including the interest on the 41/2% General Lien Bonds junior to the First and Refunding Bonds.

Net operating revenues, after taxes, from either the electric and gas or the street railway departments are in excess of the interest on the First and Refunding Mortgage Bonds now being issued and the prior divisional

We offer these bonds for delivery when, as and if issued and received by us, subject to approval of legal matters by counsel. It is expected that Dillon, Read & Co. interim receipts or temporary bonds of the Company will be ready for delivery on or about November 1, 1922.

Price 90 and interest, to yield about 5.70%

Further information is contained in our circular which may be had on request.

## Dillon, Read & Co.

The information contained in this advertisement has been obtained from sources onsider reliable. While not guaranteed, it is accepted by us as accurate.

## **PUBLIC SERVICE 5S ARE OFFERED AT 90**

Bonds of New Orleans Concern on Sale at Price to Yield About 5.70 Per Cent.

Orleans Public Service, Inc., first and refunding mortgage 5 per cent. onds, series A, dated October 1, 1922. and due October 1, 1952, is offered by Dillon, Read & Co., at 90 and interest, to

yield about 5.70 per cent.

The New Orleans Public Service, Inc., has been organized to acquire the assets of the New Orleans Rallway and Light Company and to operate all its properties and the properties of all its subsidiary

ompanies.

The bonds will be secured by direct nortgage lien or through pledge of colateral, subject to \$11,133,000 underlying

lateral, subject to \$11,133,000 underlying bonds, on properties which will have a value, after giving effect to present financing, of \$51,090,000.

Net revenues for 1922 were more than four times and for the six year period more than two and three-quarter times the annual interest, totaling \$1,162,965, on all underlying bonds now outstanding and the \$12,000,000 first and refunding mortgage 5 per cent, bonds. These bonds are redeemable as a whole or in part at 105 and interest on or before October 1,/1827.

### United Oil Producers Ss.

United Oil Producers has made its monthly deposit for interest and sinking fund purposes on its 8 per cent, and participation production bonds with the Coal and Iron National Bank, trustee. Notwithstanding the reduced price of oil the interest accumulating indicates approximately 18 per cent, per annum, exceeding the same period of last year by nearly 5 per cent. On October 28 the sinking fund redeemed \$40,000 par value of the bonds at 104, including interest. This makes redemptions for 1922 to date total \$380,000.

Dold Packing Issue Sold.

Tucker, Anthony & Co. announce that
the issue of \$5,000,000 of the Jacob Dold
packing Company's first (closed) morting gage twenty year 6 per cent. sinking
fund gold bonds has been oversubscribed. NEW LAND BANK BUILDING.

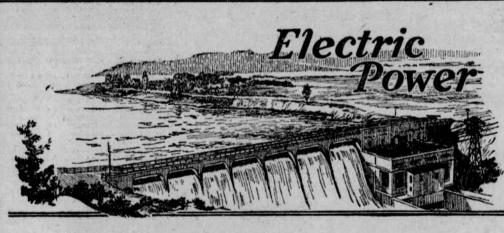
SPRINGFIELD, Mass., Oct. 23.—The Federal Land Bank of the First district, comprising New England, New York and New Jersey, with headquarters here, has decided to erect a building to cost at least \$100,006.

SUGGESTS LOWER RATES.

HATTIESBURO, Miss., Oct. 23.—The Missiesippi Railroad Commission has cited all railroads engaged in commerce in Missfesippi to appear at Jackson on November 7 and show cause why State passenger fares should not be reduced from 3.6 cents a mile to 2 cents.

QUEENSBOROUGH TRADING.

The Lewis H. May Company resold for the Bethlehem Engineering Company to B. Joslovitz the property fronting 200 feet on Broadway through to east side of Oak street, Far Rockaway, L. I., con-sisting of a Colonial dwelling, on 30 lots. The property will be subdivided and sold in plots.



DO you know that the business of supplying electric power is one of the most firmly established and steadily growing industries in the United States,

-that the demands for electric power have been doubled in the past

-that not far from one-half the mechanical power used in American factories is now supplied by power companies,

—that a large proportion of American homes desiring electric service are not yet supplied, —that the coal strike of 1922 has emphasized the reliable character of the power and lighting service supplied by the power companies,

-that nearly one-half of the immense quantity of power supplied by Central Station Companies is manufactured by water power, -that large scale electric production and extensive transmission systems

are saving the public huge amounts in lighting and power bills, -that these agencies are helping to develop the growth and prosperity of your state and your community?

The extraordinary growth of the electric power business in the past is, in all probability, an index of still more remarkable growth to come, in which YOU may participate.

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New Haven

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